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gressists. A special chapter notes the causes for the ill-success of socialism of this kind. Part III takes up "Radical Socialism," and sketches the career of the International trades unions, the Knights of Labor and the condition of the working classes in the United States. Part IV is entitled "Scientific Socialism," and is almost entirely devoted to Henry George and his views.

Much valuable information is gathered in these pages. The author uses all the sources, including United States public documents and articles in our periodical press. Touching some of the religious communities studied, he brings forward a few new and interesting facts, though to well-read Americans the book will be valuable mainly as a conspectus. The great railway strike of 1877 is described in full, and its importance relatively to the total industry of the country is somewhat exaggerated. The book is, and was probably meant to be, historical and general rather than critical in the sense of throwing light on any principles of socialism. This may account for the fact that the author totally ignores the socialistic writings of Laurence Gronlund, which are of an expressly scientific cast and far more representative of socialism proper than any treatises to which de Martiis refers. There seems also little propriety in ranking Henry George as a socialist, less still in making him a type or leader of the school. He certainly agrees with the disciples of Rodbertus and Marx in many particular propositions; but in his characteristic views of society and industry he is as hostile to them as Ricardo, Bastiat or de Molinari could be.

E. BENJ. ANDREWS.

Co-operative Credit Associations in Certain European Countries, and their Relation to Agricultural Interests. Prepared, under direction of the Statistician, by EDWARD I. PETERS. Published by authority of the Secretary of Agriculture. Washington, 1892. — 12mo, 117 pp.

Distributing Co-operative Societies. An Essay on Social Economy. By Dr. LUIGI PIZZAMIGLIO. Social Science Series. Imported by Charles Scribner's Sons, 1892. — 12mo, xii, 185 pp.

Mr. Peters declares that "the purpose of this report is to give information respecting a kind of co-operative societies which, in a large number of cases, have been of great benefit to agriculturists." He has collected data concerning those countries of Europe wherein co-operative loan associations and *Volksbanken* have been most active, — a territory which may be said to represent to-day the sphere of the influence of Schulze-Delitzsch. In Germany, in Austria-Hungary, in Italy and in Russia, Mr. Peters has examined the state of affairs during the years 1889 and 1890, drawing chiefly on le Barbier's *Crédit Agri-*

cole en Allemagne and Comtor's *Banques Populaires* for his information. The most space is devoted to Germany, and the author has collated a most useful series of tables of statistics, taking pains to verify all the averages and percentages in these tables, many of which have gone the rounds of the literature on this subject with a faith in their correctness which is absurd. The remarkable total result of these calculations may be of interest to those who have not followed the enormous increase in such societies in the last few years. At the close of 1889, the latest date at which figures for all the five countries could be obtained, there were 3623 associations — exclusive of those of the Raiffeisen type — employing in round numbers a total capital of \$350,000,000. Mr. Peters's report is conscientiously and intelligently written, and it strongly suggests the possibility of a similar system of banking in the United States.

Not the least remarkable feature of the growth of co-operation in Italy is the part played therein by men of education. Luzzatti, Vigano and Wollemborg have linked their names forever with the banks they have founded and carried through the struggles of infancy. These are the names of practical men; but not less useful in Italy have been what the French call the *coopérateurs en chaire*, — a body whose efforts, directed chiefly from the vantage ground of university lecture-rooms, have been to analyze and classify the results of the practical experiments going on about them. The success of this class has been distinguished, and one who attempts to make a scientific study of any phase of co-operation to-day finds himself straightway turned to the works of such writers as Rabbeno, Gobbo and Cossa for much of the most enlightened discussion of his subject. The sowing of these men is now realizing a valuable harvest, as may be seen in the monograph of Dr. Pizzamiglio.

In Italy, as elsewhere in Europe, if we except only France and Austria, wherever co-operation has spread, the example of the Rochdale Pioneers has been followed *con amore*. Dr. Pizzamiglio lays down for his thesis a strict adherence to the rules which are to-day celebrated as those of Toad Lane. His regard for the English system has closed his eyes somewhat to the practical results attained in other lands and by different systems. For instance, on page 111 he declares that "distributive societies have got on better in England than in any other country," fairly ignoring the statistics of the German society at Breslau, which in 1890, the year in which he writes, enrolled 30,598 members. The largest society in England, that of Leeds, showed a total of 26,000 members for the same year. Again (page 150) he explains the "fewness of the members and the small amount of business" done by the Swiss societies for distribution by the comment that they "are very far from practising co-operation according to the Rochdale

system." M. Ernest Brelay in the *Économiste Français* has told of the *Fidélité*, of Geneva, which in 1889, with a capital of 23,649.25 francs, declared a dividend of 360 per cent to the shareholders, nearly one per cent a day — a showing which might have done credit even to the report of the twenty-first annual co-operative congress held at Ipswich. But the sound doctrine and facile logic of Dr. Pizzamiglio's answers to some questions which he propounds in Chapter V, do credit to his training in English economics. He holds (*a*) that distributive societies should never sell on credit; (*b*) that they should sell invariably at the current market price; and (*c*) that they should sell to non-members. These principles do not as yet universally obtain in Italy.

The remainder of the book is made up of short sketches of the rise and development of co-operation for distribution in other lands where the theory has found foothold. Both for original observation and for new facts, however, the section about Italy is the most valuable.

The final chapter is an intelligent discussion of the theory of the subject. The author adopts the definition of co-operation formulated by Dr. Luigi Cossa, to the effect that "co-operation is the exercise of determinate economic activities on the part of a number of persons, who assume them in order to satisfy a common need." With this I should be inclined to quarrel. While the definition brings out the fact that a co-operative association is essentially a collection of *persons*, it leaves strangely vague the element of union of the activities. Again, if we accept as true the theory that we are dealing solely with a collection of persons, while in the case of a productive society, a *Rohstoffgenossenschaft* or even a distributing society proper, there may be a contribution of "activities," yet there remains the great class of co-operative associations which have made the name of Raiffeisen famous — the loan societies, wherein the members subscribing no share capital contribute each one his individual credit, and with these united offer security for such loans as they may be able to negotiate from third persons. Here the contributions, an appeal to the activity of which would only be made in the event of determinate contingencies, seem rather to be potential than active — to be an economic force rather than an "economic activity." The following definition has been suggested as obviating these objections: "Co-operation is the composition of determinate economic forces, to satisfy in the resultant the individual needs of the contributors."

The book has not been translated with the nicest appreciation of the English idiom, and it is marred by typographical errors which fairly bristle when a foreign tongue is quoted; but altogether it is a welcome addition to that excellent Social Science Series.

FAIRFAX HARRISON.